



A GREAT MAN & MONEY

No matter which sphere of American life you look at - be it culture, economy, politics or technology - you are bound to come across **Benjamin Franklin's** name. The topic of money is no different. Here, too, he made his contribution. His printing company, which printed colonial bank notes, strove towards assuring safety as far back as 1739. To discourage counterfeiting of the original money, complicated patterns of leaves were used in the design of the notes.



In recognition of his contribution to the United States, Benjamin Franklin's likeness appears on the highest circulating denomination: \$100 bank notes.



In 2006 the U.S. Mint issued a limited commemorative coin to celebrate the tercentenary of Benjamin Franklin's birth, (Jan 17, 1706)



COINS

Useful Vocabulary

NOTES

alloy - a mixture of two or more metals
bi-metallic - a coin made of two metals, bonded together
bullion - platinum, gold or silver in the form of bars or other storage shapes, such as coins
commemorative - a special coin or medal issued in honor of an outstanding person, place or event
engraver - an artist who sculpts a model of a coin's design in bas relief
inscription - words stamped on a coin or medal
intrinsic value (bullion value) - the current market value of the precious metal in a coin
mint - a place where coins are manufactured

coin obverse (front or 'heads')



legend

relief

mint mark

field

coin reverse (back or 'tails')



edge (border)

motto

rim (raised edge)

The U.S. Treasury Bureau of Engraving and Printing - producer of security documents in the U.S., including Federal Reserve Notes
watermark - a design in paper which can be only seen if it is held up to the light
security thread - a special thin piece of material, usually metal foil, put in paper notes for protection

BOTH

currency - coins or paper money used for exchange
denomination - different values of money
legal tender - coins or paper bills issued by the government as official money



BEHIND EVERY SUCCESSFUL ... PRESIDENT

A well-known quote: "Behind every successful man there is a successful woman" can easily be adapted to speak of U.S. presidents and their spouses. The U.S. Mint is launching two new series of coins called 'Presidential \$1 Coin' and 'The First Spouse Gold Coin Program'. The first four coins in both series are going to appear in 2007 and the program will run until 2015. Is there a reason why the first spouse coins will be worth 10 times more than the presidential coins? Instead of trying to answer this question, let's take a look at the first four first ladies.

Martha Dandridge Custis

Washington (1732-1802) received negligible education, as was typically offered to girls in the 18th century. She learned domestic skills and how to act in social circles. George Washington was her second husband. She was praised for her hospitality and talents at entertaining guests. Martha lived in an age of unrest and fighting.

During the Revolutionary War she organized wards for the sick and was looked at as an example to other officers' wives.

Abigail Adams (1744-1818) was a woman of fragile health, who never received formal education, but who had a natural talent for writing. She was also a practical person, able to cope with difficulties. When her husband and future president, John Adams, was doing his duties for the country away from home, she stayed with their four children and managed to take care of the whole household single-handedly. She wrote countless letters from France and from England, which show her great skill at vivid and brief description.

Martha Wayles Skelton Jefferson

(1748-1782) became a widow at the age of 18. Two years later she married a lawyer and farmer, Thomas Jefferson. They were both musicians; he played the violin and she, the piano. She gave

birth to seven children and died soon after her last child was born. Some historians say that if she had survived, Thomas Jefferson would have stayed away from politics and would never have become President. She had an aversion to politics and preferred to stay in their house at Monticello. Because Thomas Jefferson served as president without a spouse, the gold coin that accompanies him bears the design of Liberty, not the likeness of his wife.

Dolley Payne Todd Madison

(1768-1849) was called the Beauty of Philadelphia. Her second husband, James Madison, became president in 1809. She had a reputation of being a good-tempered and good-humored woman, if a little too fond of gossiping. Yet, she is best remembered for the patriotic act of saving the Cabinet papers and Gilbert Stuarts' portrait of George Washington before the White House was burned during the British invasion of Washington D.C. in 1814.

THERE IS A SUCCESSFUL ... FIRST LADY



Denominations in circulation

COINS:

penny = cent	1¢
nickel	5¢
dime	10¢
quarter	25¢
half-dollar	50¢
dollar	\$1

BANKNOTES:

Notes that are currently printed are: \$1, \$2, \$5, \$10, \$20, \$50, and \$100.

Large denominations (of \$500, \$1,000, \$5,000, and \$10,000) were last printed in 1945, but they were officially discontinued in 1969.

The origins of the dollar sign

The origin of the "\$" sign has been variously accounted for. Perhaps the most widely accepted explanation is that it is the result of the evolution of the Spanish "P's" for pesos, or piastres, or pieces of eight.

This theory, derived from a study of old manuscripts, explains that the "S," gradually came to be written over the "P," developing a close equivalent to the "\$" mark. It was widely used before the adoption of the United States dollar in 1785.



Coin Composition

Copper plated zinc is used in the production of pennies; Cupro-Nickel, of nickels, dimes, quarters, half-dollars and dollars. Golden dollars are composed of manganese and brass. It is the composition of the golden dollar that is responsible for the different hues of the coin.

Money Life Span

Out of all notes printed each year, 95% are used to replace the ones that are in circulation. The 'shortest-living' banknote is the \$1 bill. Its average life is estimated at 22 months. Compare it with the 60 month life span of the \$100 note. Yet, even 5 years is not impressive in comparison with the approximate life span of a coin, which is 30 years.

Coins no longer fit for circulation are called 'uncurrent' (worn but still recognizable) or 'mutilated' (chipped or fused). Both are withdrawn from circulation.

DID YOU KNOW?

Origins of the "In God We Trust" Motto

On April 11, 1864, the U.S. Congress approved of a minister's suggestion that God be recognized on U.S. coinage. The motto first appeared on two-cent coins. The omission of the motto from the new coins in 1907 caused severe public criticism which led to its reappearance a year later. On July 11, 1955 the motto "In God We Trust" was legally proclaimed mandatory on all coins and paper currency in the United States.

E Pluribus Unum

The other motto that appears on all U.S. coins "E Pluribus Unum" is Latin for "out of many, one".

Banknote composition

Currency paper is composed of 25% linen and 75% cotton. There are red and blue synthetic fibers of various lengths throughout the paper.

Prevention of Counterfeiting

The U.S. Secret Service, Financial Crimes Division, is the U.S. government agency responsible for investigating counterfeit currency. There are strict penalties in the U.S. for counterfeiting money. New technologies are employed to prevent counterfeiting. Banknotes are frequently redesigned or the designs are enhanced every few years.

Text by AIRC Krakow based on the U.S. government websites; Photos: The U.S. Mint and Bureau of Engraving and Printing websites/ Wikipedia

Visit: <http://www.moneyfactory.gov/newmoney/main.cfm/learning/interactivebill>

Useful Websites

and learn about security and design features of the series 2004: \$10, \$20 and \$50 notes, through a great interactive presentation.

Bureau of Engraving and Printing website: <http://www.moneyfactory.gov/>

Visit: http://www.usmint.gov/mint_programs/index.cfm?action=50_state_quarters_program

to read about the 50 State Quarters program. Each year the U.S. Mint introduces five unique 25¢ coins to celebrate each of the 50 American States. Coins for each state are issued in the same order as the state joined the Union.

The U.S. Mint website: <http://www.usmint.gov/>

Activity Page

Win a Prize!

JANUARY 2007
CONTEST

There are many words in English that describe persons who do not like to part with their money: *stingy, mean, miserly, scrubby, parsimonious, greedy, etc.*

What adjective describes a person who is the opposite?
here is a hint:

----- U -

Send the answer (and your address) to:
irc@embusa.es
Deadline:
February 28, 2007

ZOOM
IN ON THE USA

About ZOOM

Zoom is online at
www.embusa.es/irc/zoom.html

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Exercise 1

Decide whether the idiomatic expressions below relate to honest or dishonest actions. Think of a context in which they can be used:

1. bring home the bacon
2. grease one's palm
3. hit the jackpot
4. give a kickback
5. pad the bill
6. pay an arm and a leg for something
7. make a quick buck
8. tighten one's belt
9. be born with a silver spoon in one's mouth
10. cash-and-carry



Exercise 2

Sentences a-j explain the meaning of the idiomatic expressions from Ex. 1. Match the idioms (1-10) with their meanings (a-j):

- a. sell for cash and the customer carries it away (no delivery from the seller)
- b. add false expenses to the bill
- c. suddenly make a lot of money
- d. earn money to support the family
- e. born in a rich family
- f. live on less money, economize
- g. pay money for favorable treatment (illegal)
- h. give a bribe or a tip for extra help
- i. make money quickly and easily
- j. pay a high price for something

Exercise 3

Which of these words and expressions refer to *saving* and which to *spending*?

1. chip in
2. piggy bank
3. go on a spending spree
4. squander
5. fritter away
6. spendthrift
7. wasteful
8. economical
9. pinch pennies
10. thrifty



Topics for class discussion:

1. Is it better to open a bank account online or go to the branch of a chosen bank during business hours?
2. What information do you have to provide in order to open a bank account?
3. Which is better: to keep your savings in a money box at home or in a bank? What advantages and disadvantages of both can you see?
4. What new ways of earning money does the internet open?

Find answers to activities on this page at www.embusa.es/zoom.html

